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(D. Pizomai)

# JONES

NATIONAL BANK & TRUST CO.

2005 SEP 26 AM 10 40

September 20, 2005

FDIC -San Francisco Regional Office  
Director John F. Carter  
25 Jesse Street at Ecker Square, Suite 2300  
San Francisco, CA 94105

Dear Mr. Carter:

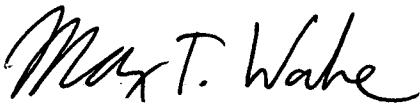
I am writing to oppose Wal-Mart's application for FDIC insurance for its industrial loan company (ILC) in Utah. Congress stated its opposition to the mixing of banking and commerce when it enacted the Gramm-Leach-Bliley Act. Mixing banking and commerce represents bad public policy that could jeopardize the impartial allocation of credit and create conflicts of interest.

Secondly, while the Wal-Mart ILC application in Utah does not seek broad "banking" powers, once a charter is granted, expanded powers, including nationwide branching, could be sought. The vast resources brought to the table by Wal-Mart would have an adverse impact on community banks, in much the same manner that Wal-Mart's presence has had on other retail establishments in the communities in which it has located.

Finally, a nationwide banking operation by Wal-Mart would pose a significant systemic risk. The potential size of a Wal-Mart banking operation would represent an ill-advised and unprecedented concentration of economic power.

Thank you for your consideration.

Sincerely,



Max T. Wake  
President

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